November 10, 2020

Economics Group

MONTHLY OUTLOOK

U.S. Overview

Outlook Still Depends Critically on COVID

The U.S. election has come and gone, but we have not made any meaningful changes to our economic outlook, which continues to look for further expansion in the U.S. economy in coming quarters. We continue to assume that another fiscal stimulus package will not be forthcoming in coming months. Although we readily acknowledge that the new president and the incoming Congress could legislate further fiscal support, the size and timing of any such package is more or less impossible to forecast at this point. So we make the simplifying assumption that further fiscal support will not be forthcoming, but stand ready to adjust our forecasts higher if another package is signed into law.

Our overall outlook continues to be predicated on the assumption that the recent acceleration in COVID cases will not lead to renewed lockdowns on a generalized basis à la March and April. But if the United States were to follow Europe in the recent severity of cases and subsequent response, then we would need to make significant downward adjustments to our forecasts. Yet the recent news that a vaccine is closer improves the outlook for next year.

We continue to look for the Fed to maintain its current target range of 0.00% to 0.25% for the fed funds rate through at least the end of 2022. The FOMC could even sanction further easing eventually via increased asset purchases if inflation remains stubbornly below 2%. In any event, long-term interest rates likely will remain depressed for the foreseeable future.

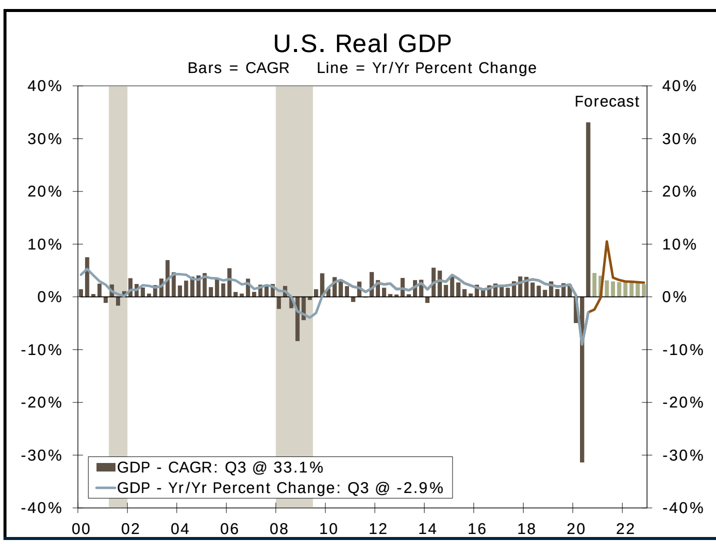
International Overview

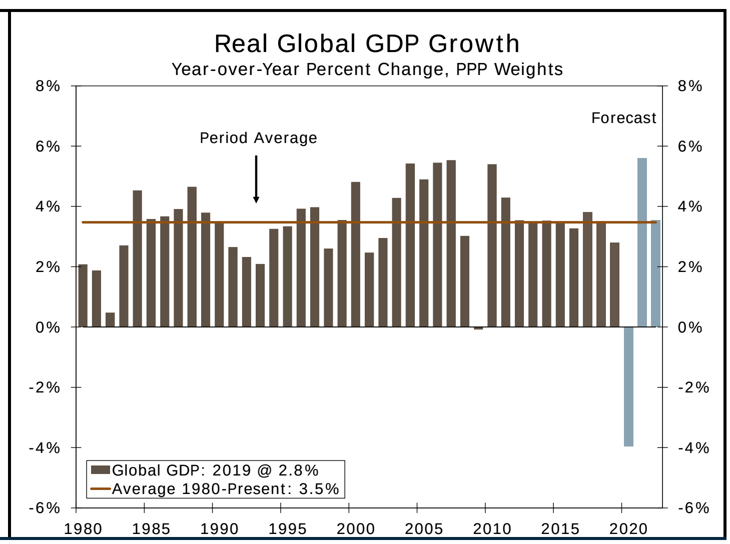
Winter Is Coming

Our global growth forecast has weakened relative to last month's projections amid a surge in COVID cases as the weather has turned colder in the northern hemisphere. Continental Europe and the United Kingdom are dealing with especially difficult outbreaks right now, and new lockdown restrictions across Europe and the U.K. are set to weigh on activity in coming months. Additional fiscal and monetary stimulus should help the Eurozone and United Kingdom weather the winter months, but the overall economic picture is challenging compared to even just a month ago.

In Asia, most countries have generally continued to have success at keeping COVID cases relatively low, and as a result we have not had to make material downgrades to our forecasts for economic growth in countries like Japan and China. Robust virus containment has been paired with aggressive fiscal and monetary stimulus in these countries, especially China, and as a result China's economy is currently one of the few bright spots globally.

But as Europe has exhibited, COVID can go from being relatively under control to widespread in a matter of weeks. And if economic conditions soften too much in the Eurozone, United Kingdom, United States and elsewhere, it will be difficult for the major Asian economies to escape this downward pull. Our forecast for global growth in 2020 is more or less flat compared to our October forecast, but we have brought down our 2021 forecast by about six-tenths of a percentage point.





Source: U.S. Department of Commerce, International Monetary Fund and Wells Fargo Securities

This report is available on wellsfargo.com/economics and on Bloomberg WFRE.

Outlook Still Depends Critically on COVID

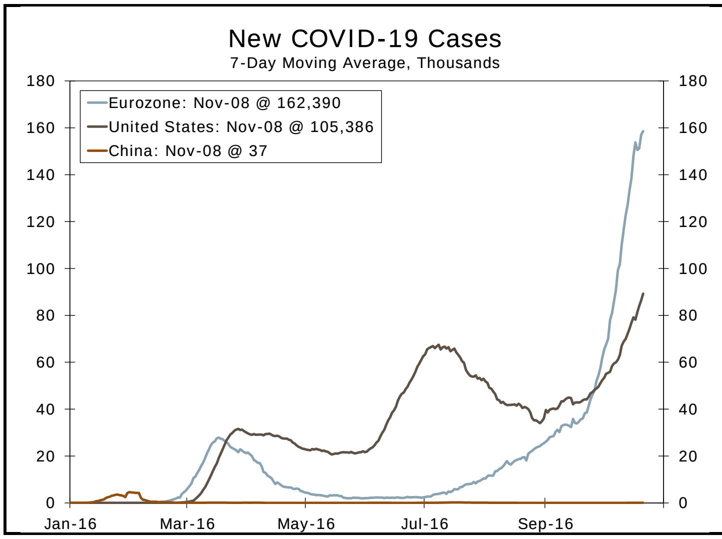
Although the U.S. election on November 3 was arguably the most anticipated event over the past month or so, the results of the election have not led us to make any meaningful changes to our U.S. economic outlook relative to the forecast we made in October. It appears likely that Joe Biden will take the oath of office as the nation's 46th president on January 20. But he probably will face a divided Congress, with Republicans continuing to hold a majority in the Senate. Consequently, we have not changed our assumption regarding fiscal policy. Specifically, we continue to assume that another fiscal stimulus package, which would be the fifth since March, will not be forthcoming in coming months.

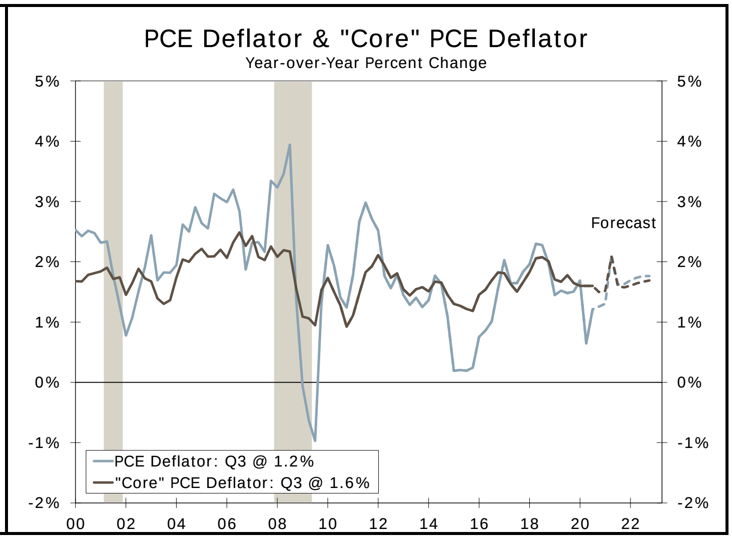
We readily acknowledge that the new president and the incoming 117th Congress could indeed legislate further fiscal support. However, the size and timing of any such package is more or less impossible to forecast at this point. So, we make the simplifying assumption that further fiscal support will not be forthcoming, but stand ready to adjust our forecasts higher if another package is signed into law. Furthermore, lawmakers could potentially agree to other forms of increased spending (e.g. infrastructure spending), but those details are also impossible to forecast at this time.

The U.S. economic outlook continues to be very dependent on the evolution of the pandemic. We continue to assume that the recent acceleration in COVID cases will not lead to renewed widespread lockdowns à la March and April in coming weeks. That is not to say that individual governors will not impose renewed restrictions on a localized basis. But the number of new COVID cases has exploded in Europe in recent weeks (bottom left chart), and many European countries have more or less gone into lockdown mode again. If the United States were to follow Europe in the severity of cases and the subsequent response, then we would need to make significant downward adjustments to our forecasts. On the other hand, however, the recent news that the vaccine that has been developed by Pfizer is effective certainly improves the outlook for next year when widespread deployment could begin.

We have made some modest tweaks to our near-term outlook. Namely, we have dialed back our projection of overall GDP growth in Q4-2020 from an annualized rate of 6.1% in our October update to 4.5% (see page 3). Much of this downward revision reflects a less upbeat assessment of personal consumption expenditures (PCE) in the last two months of the current quarter. As we discussed in a recent report, some holiday spending may have been pulled forward from November and December this year. Furthermore, spending at establishments such as restaurants and bars may be negatively affected by the recent acceleration in COVID cases. That said, we still look for real PCE to grow at a solid rate of nearly 5% in Q4. We forecast that overall GDP growth will downshift further in coming quarters, but that it will generally remain positive. We also forecast that the unemployment rate, which currently stands at 6.9%, will trend lower to roughly 6% in Q4-2021.

We continue to look for the Federal Reserve to maintain its current target range of 0.00% to 0.25% for the fed funds rate through at least the end of 2022. With inflation likely to struggle to break above 2% on a sustained basis (bottom right chart), it is hard to envision the FOMC, which is now committed to achieving an inflation rate that averages 2% over time, sanctioning monetary tightening in the foreseeable future. In that regard, the FOMC could potentially ease further in the months ahead. If no further fiscal support is forthcoming, the FOMC may feel compelled to add further monetary accommodation via an increase in its pace of asset purchases. If so, then the yield on the benchmark 10-year Treasury security, which already stands below 1%, could be pulled down even lower. In any event, it is difficult to envision a sharp rise in long-term interest rates as long as market participants expect that the FOMC will not be raising the fed funds rate anytime soon.





Source: Bloomberg LP, U.S. Department of Commerce and Wells Fargo Securities

Wells Fargo Securities U.S. Economic Forecast

	Actual								Forecast								Actual	Forecast		
	2019				2020				2021				2022				2019	2020	2021	2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product (a)	2.9	1.5	2.6	2.4	-5.0	-31.4	33.1	4.5	4.0	3.1	2.9	2.8	2.8	2.9	2.6	2.4	2.2	-3.5	4.2	2.8
Personal Consumption	1.8	3.7	2.7	1.6	-6.9	-33.2	40.7	4.9	3.5	3.3	3.1	2.9	2.7	2.7	2.5	2.2	2.4	-3.8	4.7	2.8
Business Fixed Investment	4.2	0.0	1.9	-0.3	-6.7	-27.2	20.3	9.0	3.7	4.2	4.9	4.9	5.4	5.2	5.2	5.0	2.9	-4.5	4.6	5.1
Equipment	2.0	-3.8	-1.7	-1.7	-15.2	-35.9	70.1	12.4	5.0	6.0	6.2	6.8	7.1	6.4	6.1	5.8	2.1	-5.5	9.8	6.5
Intellectual Property Products	4.5	4.1	5.3	4.6	2.4	-11.4	-1.0	1.6	3.0	4.8	6.8	6.3	6.3	5.5	5.6	5.1	6.4	0.0	2.3	5.9
Structures	8.2	1.6	3.6	-5.3	-3.7	-33.6	-14.6	4.5	1.5	-1.5	-2.2	-3.4	-1.4	1.3	1.9	2.1	-0.6	-10.1	-4.2	-0.8
Residential Investment	-1.7	-2.1	4.6	5.8	19.0	-35.6	59.3	17.0	5.5	8.0	7.5	7.0	6.5	6.5	6.0	6.0	-1.7	4.7	10.5	6.7
Government Purchases	2.5	5.0	2.1	2.4	1.3	2.5	-4.5	-1.7	-0.2	-0.6	-0.4	0.2	0.2	0.5	0.5	0.8	2.3	1.1	-0.9	0.2
Net Exports	-907.4	-951.4	-950.2	-861.5	-788.0	-775.1	-1010.8	-1053.7	-1046.7	-1036.0	-1031.6	-1035.7	-1039.4	-1043.1	-1053.9	-1064.8	-917.6	-906.9	-1037.5	-1050.3
Pct. Point Contribution to GDP	0.6	-0.8	0.0	1.5	1.1	0.6	-3.1	-0.9	0.2	0.2	0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	0.1	-0.7	-0.1
Inventory Change	101.7	49.4	44.0	-1.1	-80.9	-287.0	-1.0	60.0	95.0	85.0	75.0	70.0	70.0	70.0	70.0	70.0	48.5	-77.2	81.3	70.0
Pct. Point Contribution to GDP	0.2	-1.0	-0.1	-0.8	-1.3	-3.5	6.6	1.3	0.7	-0.2	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	-0.7	0.9	-0.1
Nominal GDP (a)	4.0	4.1	4.0	3.9	-3.4	-32.8	38.0	6.4	5.5	4.7	4.7	4.6	4.6	4.7	4.5	4.2	4.0	-2.3	5.9	4.6
Real Final Sales	2.7	2.5	2.7	3.2	-3.6	-28.1	25.5	3.6	3.3	3.4	3.2	2.9	2.8	2.9	2.6	2.4	2.2	-2.9	3.4	2.9
Retail Sales (b)	2.7	3.4	3.9	4.0	1.2	-7.7	3.6	6.9	9.1	18.1	4.5	1.2	1.9	2.2	2.3	2.7	3.5	1.0	7.8	2.3
Inflation Indicators (b)																				
PCE Deflator	1.4	1.5	1.5	1.5	1.7	0.6	1.2	1.3	1.3	2.1	1.6	1.6	1.7	1.7	1.8	1.8	1.5	1.2	1.7	1.7
"Core" PCE Deflator	1.7	1.7	1.8	1.6	1.8	1.0	1.4	1.5	1.5	2.1	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.4	1.7	1.7
Consumer Price Index	1.6	1.8	1.8	2.0	2.1	0.4	1.3	1.2	1.3	2.6	1.7	1.8	2.0	2.0	2.1	2.1	1.8	1.2	1.9	2.0
"Core" Consumer Price Index	2.1	2.1	2.3	2.3	2.2	1.3	1.7	1.7	1.7	2.5	1.8	1.8	1.9	1.9	1.9	2.0	2.2	1.7	1.9	1.9
Producer Price Index (Final Demand)	1.9	2.0	1.6	1.1	1.1	-1.0	0.0	0.5	1.1	3.0	2.4	2.1	2.1	2.1	2.2	2.2	1.7	0.1	2.2	2.1
Employment Cost Index	2.8	2.7	2.8	2.7	2.8	2.7	2.4	2.2	1.8	1.7	1.7	1.8	2.0	2.1	2.2	2.2	2.7	2.5	1.8	2.1
Real Disposable Income (b)	3.2	2.1	1.8	1.6	1.4	11.9	6.4	4.7	3.5	-5.8	-1.3	0.9	2.0	2.3	2.7	2.7	2.2	6.1	-0.8	2.4
Nominal Personal Income (b)	4.7	4.1	3.5	3.5	3.2	10.4	6.8	5.0	3.8	-3.0	0.3	2.6	3.8	4.1	4.5	4.5	3.9	6.3	0.9	4.2
Industrial Production (a)	-1.9	-2.3	1.1	0.4	-6.8	-42.9	39.8	3.8	5.0	5.0	5.7	3.6	3.5	4.2	4.4	2.5	0.9	-7.4	4.4	4.1
Capacity Utilization	78.6	77.8	77.6	77.2	75.8	65.9	71.7	73.0	73.8	74.7	75.7	76.4	77.1	77.8	78.7	79.1	77.8	71.6	75.2	78.2
Corporate Profits Before Taxes (b)	-1.1	1.7	-0.5	1.3	-6.7	-19.3	-6.0	-2.0	8.0	22.0	10.0	3.0	4.0	5.0	3.0	4.0	0.3	-8.5	10.2	4.0
Corporate Profits After Taxes	-3.3	0.5	-0.3	1.3	-5.7	-18.8	-6.4	-1.2	7.3	22.2	10.0	2.9	3.8	5.0	2.9	4.1	-0.4	-8.0	10.1	3.9
Federal Budget Balance (c)	-372	-56	-237	-357	-387	-2001	-388	-495	-611	-270	-424	-404	-527	-142	-327	-336	-984	-3132	-1800	-1400
Trade Weighted Dollar Index (d)	109.8	109.7	111.0	109.8	112.7	110.3	106.6	105.5	105.0	104.3	103.8	103.3	102.8	102.3	101.8	101.8	110.1	108.8	104.1	102.1
Nonfarm Payroll Change (e)	139	159	203	210	-303	-4427	1309	563	450	328	283	270	257	243	227	213	178	-715	333	235
Unemployment Rate	3.9	3.6	3.6	3.5	3.8	13.0	8.8	6.8	6.7	6.5	6.2	5.9	5.6	5.3	5.0	4.7	3.7	8.1	6.3	5.2
Housing Starts (f)	1.20	1.26	1.29	1.43	1.48	1.08	1.43	1.45	1.40	1.40	1.40	1.40	1.43	1.43	1.43	1.43	1.29	1.36	1.40	1.43
Light Vehicle Sales (g)	16.9	17.0	17.0	16.8	15.0	11.3	15.3	16.2	15.8	15.6	15.7	16.1	16.1	16.8	16.7	17.1	17.0	14.4	15.8	16.7
Crude Oil - Brent - Front Contract (h)	63.8	67.6	61.5	61.7	51.0	34.7	43.8	43.0	42.0	49.0	47.0	50.0	53.0	55.0	57.0	55.0	63.6	43.1	47.0	55.0
Quarter-End Interest Rates (i)																				
Federal Funds Target Rate	2.50	2.50	2.00	1.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.25	0.25	0.25	0.25
Secured Overnight Financing Rate (h)	2.43	2.43	2.28	1.67	1.23	0.05	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	2.20	0.37	0.10	0.10
3 Month LIBOR	2.60	2.32	2.09	1.91	1.45	0.30	0.23	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.33	0.56	0.25	0.25
Prime Rate	5.50	5.50	5.00	4.75	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	5.25	3.25	3.25	3.25
Conventional Mortgage Rate	4.28	3.80	3.61	3.72	3.45	3.16	2.89	2.80	2.80	2.85	2.90	3.00	3.05	3.10	3.15	3.20	3.94	3.08	2.89	3.13
3 Month Bill	2.40	2.12	1.88	1.55	0.11	0.16	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	2.11	0.12	0.10	0.10
6 Month Bill	2.44	2.09	1.83	1.60	0.15	0.18	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	2.11	0.14	0.10	0.10
1 Year Bill	2.40	1.92	1.75	1.59	0.17	0.16	0.12	0.15	0.15	0.15	0.15	0.15	0.20	0.20	0.25	0.25	2.05	0.15	0.15	0.23
2 Year Note	2.27	1.75	1.63	1.58	0.23	0.16	0.13	0.15	0.20	0.20	0.20	0.25	0.25	0.30	0.35	0.45	1.97	0.17	0.21	0.34
5 Year Note	2.23	1.76	1.55	1.69	0.37	0.29	0.28	0.35	0.40	0.45	0.55	0.65	0.70	0.75	0.85	0.95	1.95	0.32	0.51	0.81
10 Year Note	2.41	2.00	1.68	1.92	0.70	0.66	0.69	0.85	1.00	1.10	1.20	1.30	1.35	1.40	1.45	1.50	2.14	0.73	1.15	1.43
30 Year Bond	2.81	2.52	2.12	2.39	1.35	1.41	1.46	1.60	1.75	1.90	2.05	2.15	2.20	2.20	2.25	2.30	2.58	1.46	1.96	2.24

Forecast as of: November 10, 2020

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
(b) Year-over-Year Percentage Change
(c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
(d) Federal Reserve Advanced Foreign Economies Index, 2006=100 - Quarter End
(e) Average Monthly Change
(f) Millions of Units - Annual Data - Not Seasonally Adjusted
(g) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
(h) Quarterly Average of Daily Close
(i) Annual Numbers Represent Averages

Source: Federal Reserve Board, IHS Markit, U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities

Winter Is Coming

The Eurozone economy enjoyed an encouraging upswing during the summer from the COVID-induced downturn seen earlier this year. The mechanical re-opening of the economy, as well as the effect of monetary and fiscal policy stimulus delivered by European policymakers, contributed to a Eurozone Q3 GDP gain of 12.7% quarter-over-quarter (not annualized), although the economy is still 4.3% smaller on a year-over-year basis.

More recently, however, concerns about the economic outlook have resurfaced. There has been a resurgence in the spread of COVID such that new cases have increased on average by 162,000 cases per day across the Eurozone over the past week (bottom left chart). In response, several Eurozone governments have re-imposed partial restrictions in recent weeks, either on a regional or national basis. While the exact measures vary by country, some consistent trends are restrictions primarily directed toward restaurants, bars, theaters, sports and cultural institutions. Schools and work places will generally remain open as much as possible.

Even if the restrictions do not prove as stringent as earlier this year, they could lead to a renewed decline in GDP. We now expect a renewed fall in Eurozone GDP in Q4 as part of an overall “W” shaped economic recovery. We forecast Eurozone Q4 GDP to decline 3% quarter-over-quarter, and this weaker position to finish the year has pushed down our forecast for Eurozone economic growth in 2021 by 1.5 percentage points. Ultimately, we expect that a short-term reduction in cases, a medium-term resolution to the virus via vaccines/therapeutics and additional monetary and fiscal stimulus will get the Eurozone economy back on the road to recovery. But, that road looks longer and rockier than it did even just a month ago.

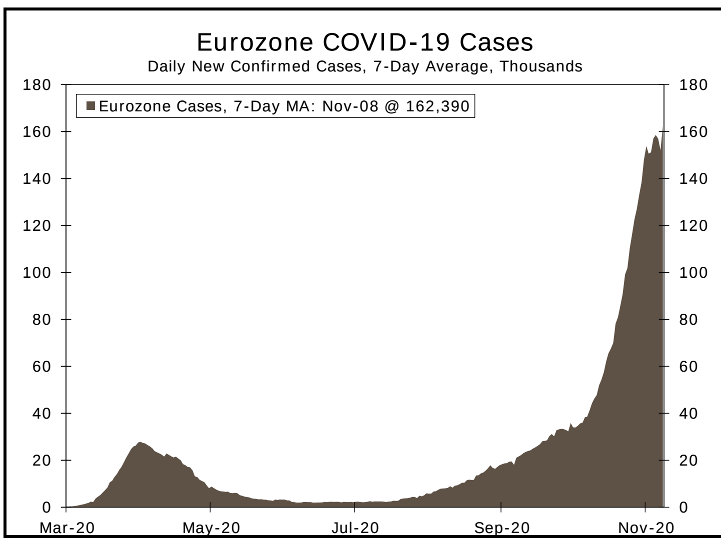
The story in the United Kingdom is not much different. COVID cases have accelerated sharply over the past couple months, and the deterioration in the public health situation has been accompanied by new restrictions on private activity. Like the Eurozone, these restrictions are not quite as severe as those imposed earlier in the year, but they represent a marked shift from the summer months.

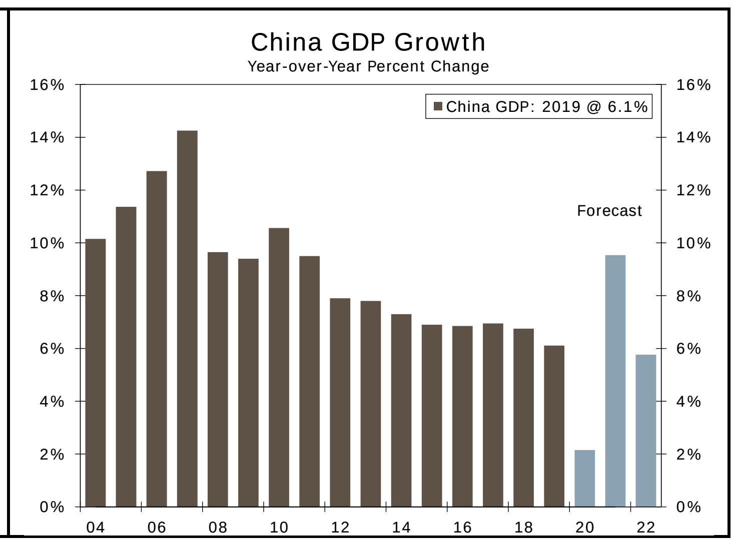
Policymakers in the United Kingdom have responded with additional monetary and fiscal measures. On the monetary side, the Bank of England (BoE) announced a £150B increase in its asset purchase target to £895B. Those additional bond purchases are expected to begin in January and continue until the end of 2021.

With respect to fiscal policy, U.K. Chancellor Sunak announced an extension of the salary support program that had been scheduled to run until at least December 2. That program is now scheduled to run through the end of March 2021. This additional stimulus should help the United Kingdom weather the winter months, but the overall picture is fairly grim. We look for real GDP to contract 11.2% in 2020 and grow just 2.5% in 2021.

Outside of the United States, Asia continues to be the bright spot of the global economy. Major Asian economies like Japan and China continue to see relatively low case counts, and their economies have reaped the benefits. We expect the Japanese economy to end 2020 about 4% smaller than it ended 2019, compared to 7.2% in the Eurozone and 11.5% in the United Kingdom. Perhaps even more remarkably, China’s economy appears set to grow about 5-6% year-over-year in Q4, and about 2% for all of 2020 (bottom right chart).

But as Europe has exhibited, COVID can go from being relatively under control to widespread in a matter of weeks. And if economic conditions weaken too much in the Eurozone, United Kingdom, United States and elsewhere, it will be difficult for the major Asian economies to escape this downward pull. Our forecast for global growth in 2020 is more or less flat compared to our October forecast, but we have brought down our 2021 forecast by about six-tenths of a percentage point.





Source: Bloomberg LP, International Monetary Fund and Wells Fargo Securities

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP				CPI			
	2019	2020	2021	2022	2019	2020	2021	2022
Global (PPP Weights)	2.8%	-4.0%	5.6%	3.5%	3.5%	3.2%	3.1%	3.3%
Advanced Economies[1]	1.7%	-5.2%	3.9%	3.0%	1.4%	0.8%	1.3%	1.6%
United States	2.2%	-3.5%	4.2%	2.8%	1.8%	1.2%	1.9%	2.0%
Eurozone	1.3%	-7.4%	3.7%	2.9%	1.2%	0.3%	0.7%	1.1%
United Kingdom	1.5%	-11.2%	2.5%	2.9%	1.8%	0.9%	1.4%	1.6%
Japan	0.7%	-5.8%	2.4%	2.0%	0.5%	0.1%	0.1%	0.6%
Canada	1.7%	-5.6%	4.2%	2.8%	1.9%	0.6%	1.7%	2.0%
Switzerland	1.2%	-4.3%	2.6%	1.8%	0.4%	-0.7%	0.1%	0.5%
Australia	1.8%	-3.6%	2.7%	3.0%	1.6%	0.7%	1.6%	1.8%
New Zealand	2.2%	-5.2%	5.3%	3.3%	1.6%	1.4%	1.6%	1.8%
Sweden	1.3%	-4.0%	3.6%	3.2%	1.6%	0.6%	1.2%	1.4%
Norway	1.2%	-3.8%	3.6%	2.5%	2.2%	1.4%	2.3%	2.0%
Developing Economies[1]	3.7%	-3.0%	7.0%	4.0%	5.1%	5.0%	4.4%	4.6%
China	6.1%	2.2%	9.5%	5.8%	2.9%	2.8%	2.0%	2.3%
India	4.2%	-9.0%	9.9%	5.8%	4.8%	6.3%	4.4%	4.6%
Mexico	-0.3%	-9.2%	3.3%	2.8%	3.6%	3.5%	3.8%	3.5%
Brazil	1.1%	-5.7%	3.8%	2.7%	3.7%	2.6%	3.0%	3.4%

Forecast as of: November 10, 2020

[1]Aggregated Using PPP Weights

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

Central Bank Key Policy Rate	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
United States	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Eurozone[1]	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
United Kingdom	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Japan	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%
Canada	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

2-Year Note	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
United States	0.15%	0.20%	0.20%	0.20%	0.25%	0.25%
Eurozone[2]	-0.70%	-0.70%	-0.65%	-0.60%	-0.50%	-0.45%
United Kingdom	-0.05%	0.00%	0.05%	0.10%	0.15%	0.15%
Japan	-0.10%	-0.05%	0.00%	0.05%	0.05%	0.05%
Canada	0.30%	0.35%	0.35%	0.35%	0.40%	0.40%

10-Year Note	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
United States	0.85%	1.00%	1.10%	1.20%	1.30%	1.35%
Eurozone[2]	-0.55%	-0.40%	-0.30%	-0.20%	-0.15%	-0.10%
United Kingdom	0.30%	0.40%	0.45%	0.50%	0.55%	0.60%
Japan	0.05%	0.10%	0.10%	0.15%	0.15%	0.15%
Canada	0.75%	0.90%	1.00%	1.05%	1.15%	1.20%

Forecast as of: November 10, 2020

[1] ECB Deposit Rate [2] German Government Bond Yield

Source: International Monetary Fund and Wells Fargo Securities

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